

Message Text

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21

ACTION EUR-12

INFO OCT-01 AF-08 IO-13 ISO-00 SP-02 USIA-06 AID-05 EB-07

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 PA-01 PRS-01 /108 W

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R 300935Z JUL 76

FM AMEMBASSY BERN

TO SECSTATE WASHDC 2958

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY PRETORIA

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USMISSION GENEVA

USDEL MTN GENEVA

AMCONSUL ZURICH

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EO 11652: NA

TAGS: EFIN ECON SZ

SUBJ: SWISS REACTION TO PROPOSED US LEGISLATION REGULATING
FOREIGN BANKING ACTIVITY

REF: BERN 3207

EMBASSY CONVERSATIONS WITH OLDER ESTABLISHED US BANKS IN
SWITZERLAND DISCLOSED LITTLE APPREHENSION ABOUT EFFECT PASSAGE
FOREIGN BANKING ACT OF 1976 ON THEIR OPERATIONS HERE. HOWEVER,
BANK OF AMERICA MANAGER IN ZURICH, KRAMER, TOLD EMBOFF HE
BELIEVED PASSAGE OF ACT WOULD DEFINITELY AFFECT SWISS INTER-
PRETATION OF RECIPROCITY IN EVENT US BANKS DESIRE EXPAND
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ACTIVITIES IN SWITZERLAND. KRAMER SAID THAT WHEN BA SUBMITTED

REQUEST TO OPEN BRANCH IN GENEVA SEVERAL YEARS AGO, FEDERAL
POLITICAL DEPT OFFICIAL TOLD HIM THAT FPD WAS SHELIVING
HIS APPLICATION UNTIL AFTER CONGRESS PASSED THE ACT.
HE WAS TOLD FPD'S DECISION ON BA APPLICATION WOULD
DEPEND ON ACT'S PROVISIONS ON BANKING ACROSS STATE
LINES; SWISS WOULD CONSTRUE NEW BRANCHES AS ADDITIONAL
REPRESENTATION US BANKS AND DECLARE THAT GRANDFATHER
CLAUSE APPLIED TO EXISTING BANKS.
DAVIS

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NNN

Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT REACTIONS, LEGISLATIVE BILLS, BANK LAW, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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